



# Comparison of **HOLDING REGIMES** in Europe, Middle East and Africa\*

(\* As per 1<sup>st</sup> January 2011)

## Countries covered

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- France
- Germany
- Greece
- Hungary
- Ireland
- Israel
- Italy
- Liechtenstein
- Lithuania
- Luxemburg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey
- United Arab Emirates
- United Kingdom

## Items covered

- Tax rate (effective)
- Treatment of dividends received from domestic shareholdings
- Treatment of dividends received from foreign shareholdings
- Treatment of capital gains resulting from the disposal of domestic shareholdings
- Treatment of capital gains resulting from the disposal of foreign shareholdings
- Capital duty on cash contributions
- Capital duty on contributions of shares in a foreign subsidiary
- Deductibility of interest expenses linked to foreign shareholdings
- Debt-to-equity limitations
- Double tax treaties
- Controlled Foreign Companies provisions (CFC / Subpart F)
- Withholding Tax on dividends paid to EU parent company (EU directive)
- Withholding Tax on dividends paid to US parent company
- Deductibility of capital losses resulting from the disposal of domestic shareholdings
- Deductibility of capital losses resulting from the disposal of foreign shareholdings

	<b>Austria</b>	<b>Belgium</b>
<b>Tax rate (effective)</b>	25 % - Group taxation (also for foreign shareholdings with losses) - Goodwill amortization (acquisition of domestic shareholdings)	33 % + 3 % surtax (33,99 %)
<b>Treatment of dividends from domestic shareholdings</b>	Exempt	95 % exempt if: - Holding of at least 10 % of subsidiary's capital or acquisition value € 2.500.000,00 and - For 12 months
<b>Treatment of dividends from foreign shareholdings</b>	Exempt if: - At least 10 % shareholding - For 12 months - Subsidiary's income taxation at least 15 % or special types of income (switch-over-rule) Special rules for dividends <10 % shareholding	95 % exempt if: - Holding of at least 10 % of subsidiary's capital or acquisition value € 2.500.000,00 - For 12 months and - Subsidiary's income tax similar to Belgian tax
<b>Treatment of capital gains resulting from the disposal of domestic shareholdings</b>	Taxable (25 %)	Exempt
<b>Treatment of capital gains resulting from the disposal of foreign shareholdings</b>	Exempt if: - At least 10 % shareholding - For 12 months - Subsidiary's income taxation at least 15 % or special types of income (switch-over-rule) - No option for taxation of capital gains	Exempt if: - Subsidiary's income tax similar to Belgian tax
<b>Capital duty on cash contributions</b>	1 % (generally) No capital duty for loans from 01/01/2011	Nil
<b>Capital duty on contributions of shares in a foreign subsidiary</b>	1 %, exemptions for mergers under certain circumstances	Nil
<b>Deductibility of interest expenses linked to foreign shareholdings</b>	Deductible (generally)	Deductible (exceptions with tax havens)
<b>Debt-to-equity limitations</b>	No specific thin capitalization rules (arm's length principle)	No general debt-to-equity ratio rules (specific rule: 7:1, if tax haven based / taxed and 1:1 if director mandate (exceptional))
<b>Double tax treaties</b>	More than 90	89
<b>CFC / Subpart F provisions</b>	No	No
<b>WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)</b>	0 % if at least 10 % holding for at least 12 months and substance requirements are fulfilled	0 % if holding at least 10 % and more than 12 months
<b>WHT on dividends paid to U.S. parent company</b>	5 % if at least 10 % holding (not for partnerships) and substance requirements are fulfilled	0 % if holding at least 10 % and more than 12 months
<b>Deductibility of capital losses resulting from the disposal of domestic shareholdings</b>	Deductible (generally over 7 years)	Not deductible, unless liquidation scenario
<b>Deductibility of capital losses resulting from the disposal of foreign shareholdings</b>	Not deductible Unless: - Opted for taxation of capital gains - Liquidation scenario	Not deductible, unless liquidation scenario

Bulgaria	Croatia	Cyprus
10 %	20 %	10 %
5 % - Tax exempt for EU/EEA resident companies or unless reduced/exempt in the relevant treaty for non EU/EEA residents	Exempt	Exempt
5 % - Tax exempt if distributed from EU/EEA resident companies or unless reduced/exempt in the relevant treaty for non EU/EEA residents	Exempt	Exempt Exemption not applicable if the paying company is: - Directly or indirectly engaged in more than 50 % activities that result in investment income; and - Subject to tax at a rate substantially lower than in Cyprus (i.e. lower than 5 %)
Taxable - Tax exempt for share deals on a regulated market (local or in the EU (e.g. stock exchange))	Capital gains are included in the tax base as revenue: subject to 20 % of corporate profit tax. Exempt, if gained by foreign legal entities or if resulting from sale of own stocks and shares.	Exempt (If company has land and buildings situated in Cyprus, appreciation in value of immovable property is subject to capital gains tax at 20 %)
Taxable - Unless reduced/exempt in the relevant treaty. - Tax exempt for share deals on a regulated market in the EU, but this is N/A when "progression method" deduction is applied in the respective treaty	Capital gains are included in the tax base as revenue: subject to 20 % of corporate profit tax	Exempt (If company has land and buildings situated in Cyprus, appreciation in value of immovable property is subject to capital gains tax at 20 %)
Nil	Nil	0,6 % on authorized share capital (no capital duty on share premium)
Nil	Nil	0,6 % on authorized share capital (no capital duty on share premium)
Deductible, but thin capitalization rules are applicable	Deductible up to the discount rate of the Croatian National Bank: at the moment 9 % p.a.	Not deductible (as income on disposal of foreign shareholdings is exempt from tax)
Debt to equity 3:1; deductible up to 75 % of EBIT	Debt-to-equity ratio 4:1	None
69	53	45
No	No	No
Tax exempt	Nil	Nil
5 %	Nil	Nil
Deductible - Non deductible for share deals on a regulated market - Local or in the EU	In general: deductible Non deductible: capital losses resulting from the disposal of own stocks and shares	Not deductible (as income on disposal of domestic shareholdings is exempt from tax)
Deductible up to 5 years only from capital gains. - non deductible for share deals on a regulated market in the EU	Deductible	Not deductible (as income on disposal of foreign shareholdings is exempt from tax)

	Czech Republic	Denmark
<b>Tax rate (effective)</b>	19 %	25 %
<b>Treatment of dividends from domestic shareholdings</b>	- At source - exempt if conditions met (10 % share, 12 months, listed types of companies), otherwise 15 % withholding tax; - Recipient - exempt	Exempt if: - At least 10 % holding
<b>Treatment of dividends from foreign shareholdings</b>	Exempt if conditions met (10 % share, 12 months, listed types of companies), otherwise taxed in separate tax basket at rate of 15 %	Exempt if: - At least 10 % holding
<b>Treatment of capital gains resulting from the disposal of domestic shareholdings</b>	Exempt if conditions met (10 % share, 12 months, listed types of companies), otherwise standard 19 % CIT	Exempt if: - At least 10 % holding
<b>Treatment of capital gains resulting from the disposal of foreign shareholdings</b>	Exempt if conditions met (10 % share, 12 months, listed types of companies), otherwise standard 19 % CIT	Exempt if: - At least 10 % holding
<b>Capital duty on cash contributions</b>	Nil	Nil
<b>Capital duty on contributions of shares in a foreign subsidiary</b>	Nil	Nil
<b>Deductibility of interest expenses linked to foreign shareholdings</b>	If dividends/capital gains are exempt, related cost are non deductible and vice versa.	Deductible, if total interest exceeds DKK 21.300.000,00 then there are rules which can reduce the possibility for deduction.
<b>Debt-to-equity limitations</b>	4:1 debt-to-equity ratio for related party loans and "back-to-back" loans, non-deductibility of interest derived from profit	4:1 debt-to-equity ratio based on fair market value. limitation does not apply if tax payer can document that the loan is at arm's length.
<b>Double tax treaties</b>	79	74
<b>CFC / Subpart F provisions</b>	No	Yes
<b>WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)</b>	- Exempt if conditions met (10 % share, and 12 months, listed types of companies), otherwise 15 % withholding tax; - Tax treaty can overrule this provision	0 % if holding at least 10 %
<b>WHT on dividends paid to U.S. parent company</b>	5 % to beneficial owner with more than 10 % share, otherwise 15 %	Nil if holding at least 10 % and eligible for U.S. - DK Treaty benefits
<b>Deductibility of capital losses resulting from the disposal of domestic shareholdings</b>	Capital losses resulting from the disposal of domestic shareholdings are not tax deductible	Both realized and unrealized will be offset if ownership is less than 10 %
<b>Deductibility of capital losses resulting from the disposal of foreign shareholdings</b>	Capital losses resulting from the disposal of foreign shareholdings are not tax deductible	Both realized and unrealized will be offset if ownership is less than 10 %

Estonia	France	Germany
21 % tax postponed until profit distribution	33,33 % (15 % up to € 38.120 for SME's) + 1 % for large companies (turnover over € 7,3 Mio and CIT due at 33,33% over € 763.000)	15 % + 0,83 % corporate tax 7 % - 17,15 % trade tax (22,83 % - 32,98 % overall effective)
Exempt	- 95 % exempt if holding at least 5 % of subsidiary capital for 24 months and both parent and subsidiary subject to CIT - 100 % exempt if the subsidiary and the holding belong to the same tax consolidation group	95 % exempt if the shares are long-term assets; otherwise 0% exempt
Exempt if: - At least 10 % shareholding - Subsidiary is subject to tax (not less than 1/3 of Estonian rate) - Dividends from EU, EEA and Switzerland, or - From other countries if underlying profits subject to tax or subject to foreign withholding tax	- 95 % exempt (generally) if holding at least 5 % of subsidiary capital for 24 months, excluding dividends from black listed countries. If a tax credit is attached, specific rules apply.	95 % exempt if the shares are long-term assets; otherwise 0% exempt
Exempt until profit distribution.	- 95 % exempted if holding for at least 24 months (100 % exempted in a tax consolidation group) - Non controlling interests or controlling interests holding for a period less than 24 month : standard CIT rate - Special rules for Real Estate entities	95 % exempt (generally) if the shares are long-term assets; otherwise 0% exempt
Exempt until profit distribution.	- 95 % exempted if holding for at least 24 months (100 % exempted in a tax consolidation group) - Non controlling interests or controlling interests holding for a period less than 24 month : standard CIT rate - Special rules for Real Estate entities	95 % exempt if the shares are long-term assets; otherwise 0% exempt
Nil	Nil at the setting up; € 375,00 up to € 500,00 afterwards	Nil
Nil	Nil	Nil
Deductible	- Deductible up to 3,82 % interest for 12 months FY ending December 31, 2010 - Limitation does not apply if tax payer documents that the loan is at arm's length	Deductible within interest deduction Ceiling Rule. (interest stripping rule) No restrictions for interest balances (interest rates less interest yields) up to € 2.999.000,00
None	1) Deductible up to the highest of the 3 following thresholds: - (Interest paid / average indebtedness ratio) x (1,5 x net equity) - 25 % Adjusted earning before tax limitation - Interest received from related companies limitation 2) Potential non deductible interests below € 150.000 are fully deductible 3) Additional tax deduction of interest possible in a tax consolidation group	General interest deduction Ceiling Rule tightened for shareholder debt financing.
47	115	89
No (but special provisions in case of tax haven companies)	Yes (for EU entities only if artificial structures)	Yes (for EU/EEA entities only if artificial structures)
Nil	Nil if holding at least 10 % of shared capital and at least 24 months.	0 % if holding at least 10 % and substance requirements are fulfilled.
Nil	- 15 % - 5% if holding minimum 10 % share capital - nil if at least 80 % shareholding (some conditions have to be fulfilled)	- 5 % if holding at least 10 %, - Nil if at least 80 % shareholding for the last 12 months and specific limitations on Benefits (LOB) clause conditions fulfilled.
N/A (profits are not taxable)	- Capital losses resulting from the disposal of controlling interests held for at least 24 months are not tax deductible - Specific rules apply for Real Estate Companies - Otherwise deductible at standard CIT rate	Not deductible if the shares are long-term assets; otherwise deductible
N/A (profits are not taxable)	- Capital losses resulting from the disposal of controlling interests held for at least 24 months are not tax deductible - Specific rules apply for Real Estate Companies - Otherwise deductible at standard CIT rate	Not deductible if the shares are long-term assets; otherwise deductible

	Greece*	Hungary
<b>Tax rate (effective)</b>	The rates for the corresponding years are: 2010 : 24 % 2011 and beyond: 20 %	Until the tax base HUF 500 million (~ EUR 1.8 million) 10 %, for the exceeding part of the tax base 19 %
<b>Treatment of dividends from domestic shareholdings</b>	Payable to domestic companies (*): - Retention of 21 % dividend withholding tax. Payable to foreign companies (*): - Tax retention at the most favourable rate between the one provided for by the relevant Double Taxation Treaty and Greek legislation (21 %). - Nil in cases of EU parent - subsidiary	Exempt
<b>Treatment of dividends from foreign shareholdings</b>	- Income tax at the currently applicable tax rate (see above) - Offsetting of tax withheld by the intermediary bank (20 %) or by the foreign company, depending on the legislation of the foreign country and the Double Taxation Treaty. Offsetting applies for amounts up to tax applicable to the dividends received in Greece. - No tax withheld from intermediary bank in case of EU parent -subsidiary.	Exempt
<b>Treatment of capital gains resulting from the disposal of domestic shareholdings</b>	- Shares not listed on the Athens Stock Exchange. A 5 % tax calculated on the transaction value is applied upon completion. If seller is a domestic company, capital gains are taxed at the normal corporate income tax rate (currently 24 % for 2010), and the tax of 5 % already paid is deducted. In all cases a minimum transaction value is applicable. The calculation of this minimum transaction value is set out by law. - Shares listed on the Athens Stock Exchange. Capital gains remain tax free if not distributed. Otherwise normal corporate and dividend tax apply. 5 % transaction tax does not apply.	Exempt if: - Registered share holding, - Holding of registered shares > 30 %, - After 12 months
<b>Treatment of capital gains resulting from the disposal of foreign shareholdings</b>	The seller is a domestic company: - Shares not listed on a Stock Exchange: as for 4a above. - Shares listed on foreign Stock Exchange: as for 4b above.	Exempt if: - Registered share holding, - Holding of registered shares > 30 %, - After 12 months
<b>Capital duty on cash contributions</b>	1 %. Does not apply to the value of shares sold above par.	Nil
<b>Capital duty on contributions of shares in a foreign subsidiary</b>	Not applicable	Nil
<b>Deductibility of interest expenses linked to foreign shareholdings</b>	Interest expenses on loans for the establishment or the acquisition of domestic or foreign subsidiaries are tax deductible. (See also answer to "Debt-to-equity limitations")	Deductible
<b>Debt-to-equity limitations</b>	Applicable only to related companies. Interest charged to Greek subsidiaries in relation to loans or other credit provided from other group companies, is deductible for taxation purposes only to the extent it corresponds to a debt : equity ratio of 3:1.	3:1 debt-to-equity ratio
<b>Double tax treaties</b>	47	69
<b>CFC / Subpart F provisions</b>	/	Yes
<b>WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)</b>	Tax retention is not applicable (*) if holding at least 10% and for at least 2 years.	Nil
<b>WHT on dividends paid to U.S. parent company</b>	Tax retention at the most favourable rate between the one provided for by the relevant Double Taxation Treaty and Greek legislation (21 %) (*).	Nil
<b>Deductibility of capital losses resulting from the disposal of domestic shareholdings</b>	- Loss from sale of shares of a domestic subsidiary not listed on the Athens Stock Exchange: The loss is not deductible from the taxable income of the parent company. Instead it is carried forward for future offsetting against gains arising from the sale of shares listed on the Athens Stock Exchange. The 5 % tax on the transaction value is not deductible either. - Loss from sale of shares of a domestic subsidiary listed on the Athens Stock Exchange: 5 % transaction tax does not apply. Otherwise as above.	Deductible
<b>Deductibility of capital losses resulting from the disposal of foreign shareholdings</b>	- Loss from sale of shares not-listed on a foreign Stock Exchange: The loss is not deductible from the taxable income of the parent company. Instead it is carried forward for future offsetting against gains arising from the sale of shares listed on a foreign Stock Exchange. - Loss from sale of shares listed on a Stock Exchange: As for above.	Deductible

Ireland	Israel	Italy
Trading income 12,5 %; Investment income / non-trading income 25 %	24 %. Tax rates are being reduced to 18 % in 2016.	31,4 % min - 32,32 % max - combined rate Corporate tax - IRES 27,5 % Regional tax - IRAP min. 3,9 %, max 4,82 % depending on Regions
Exempt	Excluded from taxable income	Corporate tax: 95 % exempt Regional tax: 100 % exempt
Generally taxable at 25 %. This rate can be reduced to 12,5 % if the dividends are paid out of trading profits by a company resident in the EU or a treaty country. The 12,5 % rate can also apply to dividends received from a company whose principle class of shares or its 75 % parent are substantially and regularly traded on a recognised stock exchange. Foreign tax credit relief is available to reduce Irish tax payable on dividends received. In the case of dividends received from a non-treaty country, there must be 5 % common ownership between the Irish company and the payer of the dividend. Onshore pooling of excess credits with indefinite carry forward.	Taxable at same tax rate (24 %). Where the Israeli company holds at least 25 % of the foreign company, a credit for "underlying" foreign tax payable on the profit from which the dividend was distributed, is available. Relief for underlying tax is limited to the Israeli corporation tax liability on that income.	Corporate tax: 95 % exempt, excluding dividend sourcing from black-listed countries Regional tax: 100 % exempt
Exempt if: - Holding of 5 % for 12 months, - Subsidiary is trading company / member of trading group	Taxable at same tax rate (24 %), but accumulated earnings are exempt in certain circumstances.	Corporate tax: 95 % exempt, provided that conditions for participation exemption are met Regional tax: 100 % exempt
Exempt if: - Holding of 5 % for 12 months (not necessarily before sale date), - Subsidiary is trading company / member of trading group, - Subsidiary is treaty or EU resident	Taxable (24 %)	Corporate tax: 95 % exempt, provided that conditions for participation exemptions are met, excluding shareholdings in black-listed countries Regional tax: 100 % exempt
Nil	Nil	Nil
Nil	Nil	Nil
Generally deductible	Usually non-deductible	Deductible within general interest deduction rules: see below "Debt-to-equity limitations" question
No thin capitalization rules, but interest paid to non treaty resident affiliate generally non-deductible.	No special limitations (Arm's length)	Corporate tax: no debt/equity ratios - interest expenses net of interest income deductible up to 30 % of EBITDA. Regional tax: 96 % deductible
62 (54 in effect)	50	85
No	Yes	Yes
Nil (Generally)	25 % unless treaty in force	0 % if at least holding 10 % for at least 12 months
Nil (Generally)	If the parent company holds at least 10 % of the voting power of the Israeli company - 12,5 %. Otherwise -25 %.	- 5 % if more than 25 % shareholdings with voting rights and 12 month holding period; - 15 % in other cases
Not deductible	Deductible only from capital gain and with certain limitations can be offset against interest and taxable dividends.	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases Regional tax: non deductible
Not deductible	Deductible only from capital gain and with certain limitations can be offset against interest and taxable dividends	Corporate tax: non deductible if conditions for participation exemption are met, deductible in other cases; Regional tax: non deductible

	Liechtenstein	Lithuania
<b>Tax rate (effective)</b>	Profit tax of 12,5 %, minimum profit tax of CHF 1.200,00 (calculatory interest on equity deductible, currently 4 % on domestic assets used for domestic purposes)	15 %
<b>Treatment of dividends from domestic shareholdings</b>	Tax exempt	15 % exempt if holding of at least 10 % of subsidiary capital for 12 months (only judicial persons), 20 % - natural persons without any exemptions
<b>Treatment of dividends from foreign shareholdings</b>	Tax exempt	15 % exempt if holding of at least 10 % of subsidiary capital for 12 months (only judicial persons), 20 % - natural persons without any exemptions
<b>Treatment of capital gains resulting from the disposal of domestic shareholdings</b>	Tax exempt	Exempt until profit distribution
<b>Treatment of capital gains resulting from the disposal of foreign shareholdings</b>	Tax exempt	Exempt until profit distribution
<b>Capital duty on cash contributions</b>	1 % stamp duty on capital contributions above CHF 1 Mio	Nil
<b>Capital duty on contributions of shares in a foreign subsidiary</b>	Nil	Nil
<b>Deductibility of interest expenses linked to foreign shareholdings</b>	Deductible	Deductible
<b>Debt-to-equity limitations</b>	None	None
<b>Double tax treaties</b>	6 (3 in force; 3 more signed, entering into force soon)	46
<b>CFC / Subpart F provisions</b>	No	No
<b>WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)</b>	No	Nil if at least 10 % for 12 months
<b>WHT on dividends paid to U.S. parent company</b>	No	Nil if at least 10 % for 12 months
<b>Deductibility of capital losses resulting from the disposal of domestic shareholdings</b>	Realized capital gains and losses not deductible, unrealized are temporarily deductible	Not deductible
<b>Deductibility of capital losses resulting from the disposal of foreign shareholdings</b>	Realized capital gains and losses not deductible, unrealized are temporarily deductible	Not deductible

Luxemburg <sup>1</sup>	Malta	Netherlands
<p>Corporate Income Tax (22,05 %) + Municipal Business Tax (6,75 % for Luxembourg-City, this tax may vary per municipality from 6 % up to 12 %): 28,80 %.</p> <p>A minimum lump-sum tax of EUR 1,575.- per annum is introduced for companies subject to C.I.T., exempt from any business license and owing financial assets, transferable securities and cash at banks exceeding more than 90 % of their total assets.</p>	0 - 6,25 %	20 % for profits up to € 200.000,00 25 % for profits exceeding € 200.000,00
<p>Exempt if:</p> <ul style="list-style-type: none"> <li>- Holding of at least 10 % of capital or € 1.200.000,00 acquisition price</li> <li>- Uninterrupted holding period of (or commitment to hold) at least 12 months,</li> <li>- Subsidiary is a resident fully taxable share-capital company.</li> </ul> <p>if not, a 50 % exemption may apply under certain conditions.</p>	Exempt	<p>Exempt if: Holding of at least 5 % is held in a subsidiary unless such participation itself is held as a "portfolio investment". Whether a participation is deemed to be held as a portfolio investment depends on the taxpayer's aim. If, however, an investment is considered a portfolio investment, the participation exemption further applies if the subsidiary in its state of residence is subject to profit tax at a "sufficient rate" of at least 10 % or the assets of the subsidiary do not consist for 50 % or more of portfolio investments. Real estate and assets used for active group financing purposes do not qualify as "portfolio investments".</p>
<p>Exempt if:</p> <ul style="list-style-type: none"> <li>- Holding of at least 10 % of capital or € 1.200.000,00 acquisition price</li> <li>- Uninterrupted period of (or commitment to hold) at least 12 months,</li> <li>- Subsidiary is a non-resident fully taxable share-capital company or EU company listed in EU Parent-subsidiary directive (art 2).</li> </ul> <p>if not, a 50 % exemption may apply under certain conditions.</p>	<p>Exempt if:</p> <ul style="list-style-type: none"> <li>- Dividends from a participating holding (company may declare such dividend for tax purposes, with non-resident shareholder entitled to 100 % tax refund on distribution thereto)</li> <li>- Dividends derived from holdings not qualifying as participating holdings are taxable but full foreign tax credit relief available, and 2/3 (6/7 in some circumstances) of malta tax paid, is refundable to non-resident shareholder on distribution.</li> </ul>	Idem as in treatment of dividends from domestic shareholdings
<p>Exempt if:</p> <ul style="list-style-type: none"> <li>- 10 % of capital or € 6.000.000,00 acquisition price,</li> <li>- Uninterrupted holding period of at least 12 months prior to sale,</li> <li>- Subsidiary is a resident fully taxable share-capital company or EU company listed in EU Parent-subsidiary directive</li> </ul>	Taxable unless capital gains are derived from a non-resident or securities are listed on the malta stock Exchange	Idem as in treatment of dividends from domestic shareholdings
<p>Exempt if:</p> <ul style="list-style-type: none"> <li>- Holding of at least 10 % of capital or € 6.000.000,00 acquisition price,</li> <li>- Held for an uninterrupted period of at least 12 months prior to sale,</li> <li>- Subsidiary is a non-resident fully taxable share-capital company or EU company listed in the EU Parent-subsidiary directive</li> </ul>	<p>Exempt if:</p> <ul style="list-style-type: none"> <li>- Dividends from a participating holding (company may declare such dividend for tax purposes, with non-resident shareholder entitled to 100 % tax refund on distribution thereto)</li> <li>- Dividends derived from holdings not qualifying as participating holdings are taxable but full foreign tax credit relief available, and 2/3 (6/7 in some circumstances) of malta tax paid, is refundable to non-resident shareholder on distribution.</li> </ul>	Idem as in treatment of dividends from domestic shareholdings
Nil	Nil	Nil
Nil	Nil (generally)	Nil
Deductible to the extent they exceed exempt income.	Non-deductible if exempt dividend income	Generally deductible. However, specific limitations on the deductibility of interest exists.
No thin-capitalization rules, however the tax administration informally applies a 85/15 debt-to-equity ratio on the financing of participations on related parties debt; alternatives are available.	None	3:1 debt-to equity ratio; a surplus debt of € 500.000,00 over the 3:1 ratio is allowed. Alternatively, the higher commercial group debt-to equity ratio may be applied.
61	57	87
No	No	No general rules.
<p>WHT rate: 15 %. WHT exemption if:</p> <ul style="list-style-type: none"> <li>- Parent company is listed in the EU Parent-subsidiary directive (art 2)</li> <li>- Holding at least 10 % of capital or € 1.200.000,00 acquisition price</li> <li>- Held for an uninterrupted period of at least 12 months or commitment to do so</li> </ul>	Nil	Nil in case of a holding of at least 5 %
<p>WHT rate: 15 % WHT exemption if:</p> <ul style="list-style-type: none"> <li>- Parent company is fully taxable entity</li> <li>- Holding at least 10 % of capital or € 1.200.000,00 acquisition price</li> <li>- Held for an uninterrupted period of at least 12 months or commitment to do so.</li> </ul>	Nil	5 % or nil, subject to meeting the conditions of U.s. - NL double Tax Treaty.
Yes	Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible
Yes	Deductible only against capital gains, in current year or unlimited carry forward.	Not deductible

	Norway	Poland
Tax rate (effective)	28 %	19 %
Treatment of dividends from domestic shareholdings	97 % exempt	19 %; Exempt if: 1) Holding of at least 10 % of subsidiary's capital for 2 years 2) The income of the holding company is not subjected to the tax exemption
Treatment of dividends from foreign shareholdings	97 % exempt if: - The company is established in real terms and conducting real economic business in an EEA-member state, - Not a portfolio investment outside EEA, and not an investment in a tax haven outside EEA.	19 % Special rule for dividends from subsidiaries in EU, EEA and Switzerland: exempt if: 1) Holding at least 10% of subsidiary's capital for 2 years (25 % in case of subsidiary in Switzerland); and 2) The income of the holding company is not the subject to the tax exemption."
Treatment of capital gains resulting from the disposal of domestic shareholdings	97 % exempt	Taxable
Treatment of capital gains resulting from the disposal of foreign shareholdings	97 % exempt if: - The company is established in real terms and conducting real economic business in an EEA-member state, - Not a portfolio investment outside EEA, and not an investment in a tax haven outside EEA.	Taxable
Capital duty on cash contributions	Nil	0,5 %
Capital duty on contributions of shares in a foreign subsidiary	28 %	Exempt
Deductibility of interest expenses linked to foreign shareholdings	Deductible	Deductible
Debt-to-equity limitations	No specific thin capitalization rules (arm's length principle)	3 : 1 debt-to-equity ratio (applies to parent and sister companies)
Double tax treaties	80	80
CFC / Subpart F provisions	Yes	No
WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)	0 % if established in real terms and conducting real economic business within EEA	Exempt if: 1) Holding of at least 10 % of subsidiary's capital for 2 years, and 2) The income of the holding company is not the subject to the tax exemption
WHT on dividends paid to U.S. parent company	15 %	5 % if at least 10 % holding, otherwise 15 %
Deductibility of capital losses resulting from the disposal of domestic shareholdings	Not deductible	Deductible (5 years)
Deductibility of capital losses resulting from the disposal of foreign shareholdings	Not deductible, except of portfolio investments outside EEA and in generally, investments in tax havens outside EEA.	Deductible (5 years)

Portugal	Romania	Slovakia
12,5 % (Corporate Income Tax) + 1,5 % ("Derrama") applicable to taxable income up to € 12.500 and 25 % (Corporate Income Tax) + 1,5 % ("Derrama") to taxable income above € 12.500. An additional 2,5 % taxation (designated as "Derrama Estadual") is levied on the share of the taxable income which is superior to € 2.000.000. Madeira: 10 % + 1,5 % applicable to taxable income up to € 12.500. 20 % + 1,5 % to taxable income above € 12.500. An additional 2,5 % taxation (designated as "Derrama Regional") is levied on the share of the taxable income which is superior to € 2.000.000). Entities established in Madeira Free Zone ("Zona Franca da Madeira"): exempt, if some conditions are met	16 %	19 %
Exempt if: - At least 10 % of share capital is owned; and - 12 months holding prior to or after receipt. If not, no exemption is applicable. Holding companies (SGPS) do not benefit from any special dividend's taxation (since 1st January 2011)	Exempt	Not subject to tax
Exempt if: - At least 10 % of share capital is owned; and - 12 months holding prior to or after receipt. If not, no exemption is applicable. Holding companies (SGPS) do not benefit from any special dividend's taxation (since 1st January 2011)	Exempt if: - At least 10 % holding - For an uninterrupted two years period ending at the date of dividend payment	Taxable
Taxable at general rate but: - 50 % exempt to the extent the proceeds are reinvested (subject to requirements) - Holding companies (SGPS) benefit from a special exemption regime if certain circumstances are met.	Taxable	Taxable
Taxable at general rate but: - 50 % exempt to the extent the proceeds are reinvested (subject to requirements) - Holding companies (SGPS) benefit from a special exemption regime if certain circumstances are met.	Taxable	Taxable
Exempt	Nil	No
Exempt	Nil	No
Interest expenses related to loans concerning the acquisitions of shares by Holding companies (SGPS) are, despite some exceptions, not deductible.	Deductible	Not deductible
2:1 debt-to-equity ratio. However, when the loan is not granted by an entity established in an territory where a clearly more favorable tax regime is in force (tax-haven), the arm's length principle is applicable.	No specific thin capitalization rules (arm's length principle (3:1))	No
61 Double Tax Treaties signed, but only 53 already in force	81	63
Yes, if tax haven	No	No
0 %, if at least 10% holding for at least 12 months	0 % if at least 10 % holding - for an uninterrupted two years period ending at the date of dividend payment	N/A (dividends are not subject to tax)
5 %	16 %; may be reduced to 10 % under the double tax treaty with US	N/A (dividends are not subject to tax)
50 % deductible. However, capital losses are totally non deductible if: - Shares were acquired by the seller to a related party and are owned (also by the seller) for less than 3 years; - If shares are sold to a related party SGPS's Capital losses on shares disposal are totally non-deductible if shares are detained for at least 1 year.	Deductible over 7 years	Not deductible
50 % deductible. However, capital losses are totally non deductible if: - Shares were acquired by the seller to a related party and are owned (also by the seller) for less than 3 years; - If shares are sold to a related party SGPS's Capital losses on shares disposal are totally non-deductible if shares are detained for at least 1 year.	Not deductible	Not deductible

	Slovenia	South Africa
<b>Tax rate (effective)</b>	20 %	28 %
<b>Treatment of dividends from domestic shareholdings</b>	95 % of received dividends are tax free	Exempt
<b>Treatment of dividends from foreign shareholdings</b>	95 % of received dividends are tax free. Dividends of low-tax country (12,5 % income tax) are taxable	28 %, but exempt if holding at least 20 % of shares and voting rights
<b>Treatment of capital gains resulting from the disposal of domestic shareholdings</b>	Taxable; reduction of tax basis of 50 % for capital gains from the sale of business companies; min. shareholding 8 %, holding period 6 months plus 2 full time employees	14 %
<b>Treatment of capital gains resulting from the disposal of foreign shareholdings</b>	See above, treatment of capital gains resulting from the disposal of domestic shareholdings not applicable if a low-tax country	14 %, but exempt if holding at least 20 % of shares and voting rights
<b>Capital duty on cash contributions</b>	None	0,25 % only for shares issued
<b>Capital duty on contributions of shares in a foreign subsidiary</b>	None	Nil
<b>Deductibility of interest expenses linked to foreign shareholdings</b>	5 % of received non-taxable dividends are not tax deductible. interest are tax deductible.	Deductible unless related dividends received are exempt from tax
<b>Debt-to-equity limitations</b>	Ratio: - 2010 - 6:1 - 2011 - 5:1 - From 2012 on - 4:1	No in respect of back-to-back cross-border loans.
<b>Double tax treaties</b>	44	About 70
<b>CFC / Subpart F provisions</b>	No	Not applicable to headquarter companies
<b>WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)</b>	0 % if at least 10 % holding, - 24 months holding period; instead of holding period, bank guarantee possible	Not applicable to headquarter companies
<b>WHT on dividends paid to U.S. parent company</b>	15 %, due to the double Taxation Treaty reduction to 5 % possible	Not applicable to headquarter companies
<b>Deductibility of capital losses resulting from the disposal of domestic shareholdings</b>	Deductible	Deductible only from capital gains
<b>Deductibility of capital losses resulting from the disposal of foreign shareholdings</b>	Deductible	Deductible only from capital gains

Spain	Sweden	Switzerland
30 %	26,3 %	12,6 % - 25 % for ordinary companies; 7,83 % with holding company privilege
100 % credit if: - Holding of at least 5 % and - 12 months holding	Exempt if: - Unquoted shares, - Quoted shares at least 10 % shareholding for 12 months or - Held for sound business reason for 12 months	Exempt if: - Holding of at least 10 % of the domestic corporation's nominal share capital or fair market value of the participation is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt.
Exempt if: - At least 5 % of holding for 12 months prior to or after receipt, or acquisition cost exceeds € 6.000.000,00 - Subsidiary's income tax system similar to Spain's tax system or located in treaty country and no tax haven resident, - Subsidiary's business income equals at least 85 % of total income.	Exempt if: - Unquoted shares, - Quoted shares for 12 months and at least 10 % shareholding or held for sound business reason	Exempt if: - Holding of at least 10 % of the foreign corporation's nominal share capital or fair market value of the participation is at least CHF 1.000.000 At cantonal level pure holding companies are fully exempt.
Taxable at general rate; 100 % credit on taxes on taxed accumulated reserves if: - Holding of at least 5 % and - 12 months holding 12 % deduction available if: sales proceed are reinvested on tangible, intangible or financial assets	Exempt if: - Unquoted shares, - Quoted shares at least 10 % shareholding for 12 months or - Held for sound business reason for 12 months	Exempt if disposal of at least 10% held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.
Exempt if: - At least 5 % of holding for 12 months prior to or after receipt, or acquisition cost exceeds € 6.000.000,00 - Subsidiary's income tax system similar to Spain's tax system or located in treaty country and no tax haven resident, - Subsidiary's business income equals at least 85 % of total income	Exempt if: - Unquoted shares, - Quoted shares for 12 months and at least 10 % shareholding or held for sound business reason	Exempt if disposal of at least 10 % held for at least 12 months. At cantonal level pure holding companies are fully exempt from income taxes.
Nil	Nil	1 % on excess of capital of CHF 1.000.000. Contributions in kind are subject to capital duty as well
Nil, if business purpose test met (also applies to assets other than cash)	Nil	Nil
Deductible	Deductible with some exceptions to prevent tax abuse	Deductible
EU: arm's length Non-EU: 3:1 debt-to-equity ratio or arm's length if higher	None	Depends on asset mix: e.g. subsidiaries can be leveraged with 70 % loan and 30 % equity
77	79	73
Yes No if: - EU - and not in tax haven.	Yes	No
0 % if, - EU parent holds at least 5 % for 12 months prior to or after dividend is declared	Exempt if at least 10 % holding	0 % (based on bilateral agreements with the EU) if holding of at least 25% for a holding period of 24 months with a permission of the Federal Tax Authorities which is valid for 3 years (renewable).
0 % if ETVE distributing dividend out of exempt income or, 15 % if distributed out of non-exempt income, or 10 % when holding of at least 25 % under double tax treaty.	Exempt if - Unquoted shares or - Quoted shares at least 10 % shareholding for at least 12 months	5 %
Deductible	Not deductible	Deductible
Deductible	Not deductible	Deductible

	Turkey	United Arab Emirates
<b>Tax rate (effective)</b>	20 %	<p>- Personal Income Tax: Companies - sliding scale from 0 to 55 % depending on income in the Emirates of Abu Dhabi, Dubai and Sharjah. However, in practice, only oil companies are being taxed at the rate of 55 % in Dubai and 50 % in other Emirates based on concession agreement; and Foreign Banks at the rate of 20 % as per audited financial statements.</p> <p>- Customs Duty - minimum rate of 10 % on luxury goods and 4 % on the C.I.F. value of all other goods imported; and 50 % on alcohol and 100 % on cigarettes. In practice, however, exemptions are made for a wide range of goods.</p> <p>- Other Local Taxes - Municipal taxes are levied in most Emirates on residential premises at 5 % and 10 % for commercial premises. Other local taxes include a 5 % to 10 % on food purchased from restaurants, hotel services and entertainment.</p>
<b>Treatment of dividends from domestic shareholdings</b>	Exempt	Nil
<b>Treatment of dividends from foreign shareholdings</b>	Exempt if: Turkish company must have owned at least 10 % of the shares of the foreign company for at least one year, foreign company must be subject to corporate tax rate at least 15 %, participation income must be transferred to Turkey by due date of filling annual corporate tax return (25 <sup>th</sup> of April for the taxpayers with normal fiscal periods)	Nil
<b>Treatment of capital gains resulting from the disposal of domestic shareholdings</b>	There is no separate tax rate applicable for capital gains in Turkey. However, 75 % of capital gains derived by Turkish companies from disposals of shared companies owned for at least two years qualify for corporate tax exemption on the condition that the capital gain is reserved in an equity as a special fund and is not distributed for five years.	Nil
<b>Treatment of capital gains resulting from the disposal of foreign shareholdings</b>	If a foreign subsidiary is sold by a Turkish company, under certain conditions 100 % corporate tax exemption is applicable. In order to qualify for this exemption, the foreign participations of the holding company with a minimum 10 % capital participation to foreign limited or joint stock companies, must constitute at least 75 % of the non-cash assets of the international holding company for at least an uninterrupted 1 year period as the date of which the capital gains derived and the capital gains must be derived from the participation shares held for at least two years.	Nil
<b>Capital duty on cash contributions</b>	Nil	Nil
<b>Capital duty on contributions of shares in a foreign subsidiary</b>	Nil	Nil
<b>Deductibility of interest expenses linked to foreign shareholdings</b>	Generally deductible, but interest paid or calculated on the basis of equity capital and interests on thin capitilazition are not deductible	Nil
<b>Debt-to-equity limitations</b>	3:1 debt-to-equity ratio	Nil
<b>Double tax treaties</b>	74	47
<b>CFC / Subpart F provisions</b>	No	Nil
<b>WHT on dividends paid to EU parent company (EU Parent-Subsidiary Directive)</b>	There is no separate tax rate applicable for dividends paid to EU parent company. Instead of this, withholding tax rates on dividends are applied according to the tax treaties. If there is no tax treaty with any members of EU, general taxation principles are valid for non-residents. Tax rates are related as follows; 15 % - To the non-residents who are paid through their permanent establishments or representatives in Turkey, - To other non-resident corporations	Nil
<b>WHT on dividends paid to U.S. parent company</b>	WHT rates are valid according to the tax treaty. (The 15 % rate applies if the recipient company holds at least 10 % of the voting rights in the payer company, otherwise a rate of 20 % applies for dividends.)	Nil
<b>Deductibility of capital losses resulting from the disposal of domestic shareholdings</b>	Deductible	Nil
<b>Deductibility of capital losses resulting from the disposal of foreign shareholdings</b>	Deductible	Nil

United Kingdom	
	28 % pre 1 April 2011, 27 % post 31 March 2011
	Dividend exemption introduced for dividends paid after 01.07.2009. Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.
	Dividend exemption introduced for dividends paid after 01.07.2009. Distribution of income profits generally exempt but advice recommended to ensure compliance with new exempt categories.
	Exempt (generally) if: - Minimum shareholding of 10 %, - Held for at least 12 months, in an active trading company
	Exempt (generally) if: - Minimum shareholding of 10 %, - Held for at least 12 months, in an active trading company
	Nil
	Nil
	Generally deductible but limitation called "worldwide debt cap" to ensure UK bears no more than its share of worldwide interest costs. Seek advice on applicability of new regime before relying on interest deduction.
	Arm's length test. No statutory safe harbours. See above regarding new debt cap limitation "Deductibility of interest expenses linked to foreign shareholdings".
	115
	Yes
	No domestic WHT on dividends
	No domestic WHT on dividends
	Generally not deductible (For limitations see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings")
	Generally not deductible (For limitations see "Treatment of capital gains resulting from the disposal of domestic/foreign shareholdings")

<sup>(\*)</sup> **Greece**

Information deriving from draft legislation as at 4/02/2011, which is expected to be shortly voted for by parliament

<sup>(1)</sup> **Luxemburg**

Various specialized holding vehicles are available for structuring financial investments in a tax efficient way. These are:

- The investment company in risk capital "SICAR";
- The private wealth management company "SPF";
- The specialized investment fund "SIF";
- The securitization vehicle "SV";

The "1929 holding companies" tax regime is abolished as from 1<sup>st</sup> January 2011.

## About Vanhuynegem Associates

Vanhuynegem Associates is a leading firm of Certified Accountants, Tax Consultants, Legal Consultants, Corporate Finance Consultants and International Tax Advisors with offices in Antwerp, Brussels and Mechelen.

Due to the growing international business environment, our firm is known for its international or cross-border expertise and experience, serving mainly foreign companies and groups with their Belgian operations. Our firm is noted for its practical and business orientated approach.

## About Crowe Horwath International

Crowe Horwath International is ranked among the top 10 global accounting networks with more than 140 independent accounting and advisory services firms with 588 offices and nearly 27.700 professionals and staff in more than 100 countries around the world. Crowe Horwath International's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide our decisions daily. Each firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe Horwath International member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.

[www.crowehorwath.net](http://www.crowehorwath.net)

Vanhuynegem Associates is a member of Crowe Horwath International, a Swiss verein (Crowe Horwath). Each member firm of Crowe Horwath is a separate and independent legal entity. Vanhuynegem Associates and its affiliates are not responsible or liable for any acts or omissions of Crowe Horwath or any other member of Crowe Horwath and specifically disclaim any and all responsibility or liability for acts or omissions of Crowe Horwath or any other member of Crowe Horwath. Crowe Horwath International does not render any professional services and does not have an ownership or partnership in Vanhuynegem Associates.

Crowe Horwath and its other member firms are not responsible or liable for any acts or omissions of Vanhuynegem Associates and specifically disclaim any and all responsibility or liability for acts or omissions of Vanhuynegem Associates.

This brochure is designed for the information of readers. Whilst every effort has been made to ensure accuracy, information contained in this brochure may not be comprehensive and recipients should not act upon without seeking professional advice from their usual professional advisor.

© 2011 Vanhuynegem Associates

## This brochure has been updated thanks to the following Crowe Horwath offices:

### Austria

TPA Horwath Wirtschaftstreuhand und Steuerberatung  
Mr. Gottfried Sulz  
Praterstrasse 62-64  
1020 Vienna  
T +43 1 588 35 331  
gottfried.sulz@tpa-horwath.com  
www.tpa-horwath.com

### Belgium

Vanhuynegem Associates  
Mr. Bart Apers  
Mr. Jiri Vanhuynegem  
Floralienlaan 2 box 1  
2600 Antwerp  
T +32 03 216 07 08  
bap@v-a.be  
jvh@v-a.be  
www.v-a.be

### Bulgaria

TPA Horwath  
Mr. Georgio Kandilarov  
28, Todor Alexandrov Blvd.  
Floor 5  
1000 Sofia  
T +359 2 981 66 46  
georgio.kandilarov@tpa-horwath.bg  
www.tpa-horwath.com

### Croatia

TPA Horwath  
Mr. Edo Tuk  
Grand Centar  
Petra Hektorovica 2  
10 000 Zagreb  
T +385 1 488 2 555  
edo.tuk@tpa-horwath.hr  
www.tpa-horwath.hr

### Cyprus

Horwath DSP  
Mr. Yiannis Demetriades  
8, Stassinou Avenue  
P.O. Box 22545  
1522 Nicosia  
T +357 227 556 56  
yiannisd@horwathdsp.com  
www.horwathdsp.com

### Czech Republic

TPA Horwath Notia Tax  
Mr. Jan Lamac  
Mánesova 28  
120 00 Prague  
T +420 222 826 321  
jan.lamac@tpa-horwath.cz  
www.tpa-horwath.cz

### Denmark

Crowe Horwath  
Mr. Hans Olsen  
Strandvejen 58  
P.O. Box 170  
2900 Hellerup  
T+ 45 39 29 25 00  
h.olsen@horwath.dk  
www.horwath.dk

### Estonia

Larssen CS  
Mr. Leonid Agajev  
Narva mnt 13  
10151 Tallinn  
T +372 61 43 090  
leonid@larssen.ee  
www.larssen.ee

### France

Crowe Horwath Fidelio  
Mr. Stéphane Bernard-Migeon  
22 avenue de la Grande Armée  
75017 Paris  
T +33 (0)1 42 89 28 63  
Sbernard-migeon@groupe-fidelio.com  
www.groupe-fidelio.com

### Germany

RWT Horwath GmbH  
Mr. Wolfgang Kirschning  
Charlottenstrasse 45-51  
72764 Reutlingen  
T +49 7121 489 265  
wolfgang.kirschning@rwt-gruppe.de  
www.rwt-horwath.com

HSA Horwath  
Mr. Michael schmitz  
An der Dammheide 10  
60486 Frankfurt am Main  
T +49 (69) 97886-6  
schmitz@horwath-frankfurt.de  
www.horwath-frankfurt.de

### Greece

Sol  
Mr. Edmond Airantzis  
Mr. Panayiotis Pantaris  
3, Fokionos Negri Str.  
112.57 Athens  
T +30 210 869 13 92  
eairantzis@solcons.gr  
solaeoe@otenet.gr  
www.solae.gr

### Hungary

TPA Horwath Consulting Kft.  
Mr. Jozsef Szemeredi  
Buday László u. 12  
1024 Budapest  
T +36 1 345 45 00  
jozsef.szemeredi@tpa-horwath.hu  
www.tpa-horwath.hu

### Ireland

Horwath Bastow Charleton  
Mr. John Byrne  
Chartered Accountants  
Marine House  
Clanwilliam Court  
Dublin 2  
T+ 353 1 676 0951  
john.byrne@hbc.ie  
www.hbc.ie

### Israel

Crowe Horwath  
Mr. Isak Roffe  
12 Abba Hillel Silver  
52506 St. Ramat-Gan  
+972 3 7538300  
isak.rofe@crowehorwath.co.il  
www.crowehorwath.co.il

### Italy

Crowe Horwath  
Mrs. Giusi Lamicela  
Mr. Gian Paolo Giannini  
Via S. Vito, 7  
20123 Milano  
T +39 02 806731  
giusi.lamicela@fisspa.it  
gianpaolo.giannini@fisspa.it  
www.fisspa.it

### Liechtenstein

Crowe Horwath Treuhand AG  
Mr. Alexander Ospelt  
Landstrasse 99,  
FL 9494 Schaan  
T +423 236 19 10  
info@crowehorwath.li  
www.horwath.li

### Lithuania

UAB Atskaitomybe ir auditas  
Mrs. Jolanta Janushauskiene  
Mrs. Liucina Vasiliauskiene  
Kalvariju 99a  
LT - 08219 Vilnius  
T +37 052731250  
auditas@atskaitomybe.lt  
www.atskaitomybe.lt

### Luxembourg

Clerc  
Mr. Jean-Jacques Soisson  
Mr. Vincent Fasbender  
1, Rue Pletzer  
8080 Bertrange  
T +352 26 38 83 524  
jj.soisson@clerc.lu  
v.fasbender@clerc.lu  
www.clerc.lu

### Malta

Horwath Malta  
Mr. John Abela  
Mr. John Abela  
La Provida  
Karm Zerafa Street  
BKR1713 Birkirkara  
T +356 21494794  
johnabela@horwathmalta.com  
www.horwathmalta.com

### Netherlands

Horwath De Zeeuw & De Keizer  
Mr. Hans Missaar  
Mr. Hans De Kruijs  
Jan Leentvaarlaan 50-60  
P.O. Box 4308  
3006 AH Rotterdam  
T +31 10 266 15 18  
hans.missaar@crowehorwath.nl  
hans.dekruijs@crowehorwath.nl  
www.crowehorwath.nl

### Norway

Crowe Horwath AS  
Mrs. Elisabeth Moum  
Gardermoen Business Centre  
Postboks 42  
2065 Gardermoen park  
T +47 63 94 38 30  
elisabeth.moum@crowehorwath.no  
www.crowehorwath.no

### Poland

TPA Horwath Sztuba Kaczmarek  
Mr. Mikolaj Ratajczak  
Ul. Zydzowska 1  
61-761 Poznań  
T +48 61 851 38 60  
mikolaj.ratajczak@tpa-horwath.pl  
www.tpa-horwath.pl

### Portugal

Horwath JV  
Mr. José Velez  
Rua de Vilar 235  
2nd Andar  
4050-626 Porto  
T +351 226 076 270  
josevelez@horwath-jv.com  
www.crowehorwath.pt

### Romania

TPA Horwath  
Mr. Jan Glas  
Mr. Bogdan Voinescu  
Grigore Cobalcescu, 46 sector 1  
010196 Bucharest  
T +40 21 310 06 69  
jan.glas@tpa-horwath.ro  
www.tpa-horwath.ro

### Slovakia

TPA Horwath TAX  
Mr. Peter Danovsky  
Pribinova 25/4195  
811 09 Bratislava  
T +42 12 912 851 124  
peter.danovsky@tpa-horwath.sk  
www.tpa-horwath.sk

### Slovenia

TPA Horwath  
Dr. Michael Knaus  
Prof. Zvonka Pavlič  
Leskoškova cesta 2  
1000 Ljubljana  
T +386 1 520 86 60  
michael.knaus@tpa-horwath.si  
zvonka.pavlic@tpa-horwath.si  
www.tpa-horwath.si

### South Africa

Horwath Zeller Karro  
Mr. Kent Karro  
7th Floor, St. Georges Mall  
8001 Cape Town  
T +27 21 481 7000  
kent.karoo@horwath.co.za  
www.horwath.co.za

### Spain

Crowe Horwath Legal y Tributario  
Mr. Jesús Romero  
Avda. Diagonal 429  
5ª Planta  
8036 Barcelona  
T +34 93 244 8900  
jesus.romero@crowehorwath.es  
www.crowehorwath.es

### Sweden

Tönnerviks Horwath Revision  
Mr. Lars Engström  
S. Vallviksvägen 12  
352 52 Växjö  
T +46 470 795 600  
lars.engstrom@horwath.se  
www.horwath.se

### Switzerland

Curator & Horwath AG  
Mr. Olaf Ott  
Brandschenkestrasse 60  
8027 Zurich  
T +41 44 208 23 23  
olaf.ott@crowehorwath.ch  
www.crowehorwath.ch

### Turkey

Crowe Horwath Troy Bağımsız Denetim  
Mr. Elvan Inanli  
Yıldız Posta Cad. Dedeman İşhanı  
48/1 Esentepe, Istanbul  
T +90 212 267 1001  
elvan.inanli@crowehorwath.com.tr  
www.horwathtroy.com

### United Arab Emirates

Crowe Horwath Mak  
Mr. Zayd Maniar  
Level 21, The Prism  
Business Bay, Sheikh Zayed Road  
P.O. Box No. 6747  
Dubai, United Arab Emirates  
T +971 4 447 3951  
zayd@horwathmak.com  
www.horwathmak.com

### United Kingdom

Crowe Clark Whitehill LLP  
Mr. David Mellor  
St. Bride's House  
10 Salisbury square  
EC4Y 8EH London  
T +44 (0)20 7842 7100  
david.mellor@crowecw.co.uk  
www.croweclarkwhitehill.co.uk



If you require further information on Holding Regimes in the EMEA-region, please contact our international liaison partners in Belgium:

**Mr. Jiri Vanhuynegem**

Office Brussels  
T +32 (0)2 216 04 08  
F +32 (0)2 216 02 08  
jvh@v-a.be

**Mr. Bart Apers**

Office Antwerp  
T +32 (0)3 216 07 08  
F +32 (0)3 237 99 19  
bap@v-a.be

**Antwerp**

Residentie Villa Verde  
Floralienlaan 2 box 1  
B-2600 Antwerp  
T +32 (0)3 216 07 08  
F +32 (0)3 237 99 19

**Brussels**

Pegasus Business Park  
Pegasuslaan 5  
B-1831 Brussels  
T +32 (0)2 216 04 08  
F +32 (0)2 216 02 08

**Mechelen**

Business Park E19  
Battelsesteenweg 455 A2  
B-2800 Mechelen  
T +32 (0)15 27 42 37  
F +32 (0)15 21 74 32